

# The Inspire Multi Academy Trust (South West)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2017

Registration number: 09916360

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# **The Inspire Multi Academy Trust (South West)**

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# **The Inspire Multi Academy Trust (South West)**

## **Reference and Administrative Details**

<b>Members</b>	C Wood H Mathieson (appointed 15 December 2016) A Phippen A Brewerton
<b>Trustees (Directors)</b>	C Wood, Chair of Trustees M Bloomfield P Chapman E Hoodless, Staff trustee F Sharps (resigned 27 February 2017) A Wonnacott (resigned 15 December 2016) S Wood G Jones A Meredith, Accounting Officer S Pettit (appointed 20 February 2017)
<b>Company Secretary</b>	A J Martin
<b>Head Teacher</b>	A Meredith
<b>Senior Management Team</b>	C Parry, Assistant Headteacher A McKenzie, Senior Headteacher
<b>Head Teacher and Registered Office</b>	A Meredith Ernesettle Community School Biggin Hill Plymouth Devon PL5 2RB
<b>Company Registration Number</b>	09916360
<b>Independent Auditors</b>	PKF Francis Clark Statutory Auditor North Quay House Sutton Harbour Plymouth PL4 0RA
<b>Bankers</b>	Lloyds Bank plc 8 Royal Parade Plymouth PL1 1TX

## **The Inspire Multi Academy Trust (South West)**

### **Reference and Administrative Details (continued)**

<b>Solicitors</b>	Wolferstans Solicitors Deptford Chambers 60/66 North Hill Plymouth PL4 8EP
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## **The Inspire Multi Academy Trust (South West)**

### **Trustees' Report for the Year Ended 31 August 2017**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2017. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates a Multi Academy Trust which currently has one individual Academy known as Ernesettle Community School. Ernesettle Community School is based within in the North West area of Plymouth and provides inclusive Nursery and Primary School education for 2 to 11 year olds. It has a pupil capacity of 508 and had a roll of 372 on the school census date in October 2016. Ernesettle Community School is a state-funded primary school.

The Trustees report refers to the Trust as it is intended to operate once additional schools are enlisted.

#### **Structure, governance and management**

##### ***Constitution***

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of The Inspire Multi Academy Trust (South West) are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

##### ***Members' liability***

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

##### ***Trustees' indemnities***

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Trustees.

##### ***Method of recruitment and appointment or election of Trustees***

Members of the charitable company may be appointed by the signatories of the Memorandum of Association.

The Articles of Association require the members of the charitable company to appoint at least three Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust.

The term of office for any Trustee is four years, save that this shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

At their first meeting every school year, the Trustees will elect a chairman and vice-chairman. A Trustee who is employed by the Academy Trust will not be eligible for election as chairman or vice-chairman.

## **The Inspire Multi Academy Trust (South West)**

### **Trustees' Report for the Year Ended 31 August 2017 (continued)**

#### ***Policies and procedures adopted for the induction and training of Trustees***

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Trustees are given a tour of the Academy/Academies and the chance to meet with staff and students. All Trustees are provided with the means by which to obtain copies of policies from the Academy/Academies web site, also procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

The Academy Trust subscribes to the Governor Development Team service which enable Trustees to participate in a wide range of training and development opportunities.

#### ***Organisational structure***

The organisational structure of the Trust consists of four senior levels:

- the Members Board;
- the Trust Board, including the Chief Executive Officer and the Headteachers of individual academies;
- the Local Advisory Board for each individual academy;
- the Senior Management Team for each individual academy;

An aim of the management structure is to distribute leadership and responsibility and encourage involvement in decision-making at all levels as well as to ensure good practice in terms of professional development.

The Trust Board is responsible for setting general policy, adopting an annual plan and budget, monitoring the Academies by the use of budgets and making major decisions about the strategic direction of the Academy, capital expenditure and senior staff appointments. The Trust Board meets once each term to receive reports from the Local Advisory Board and manage its strategic objectives. The responsibilities which would normally be delegated to the finance committee are currently delivered by the Trust Board.

The Chief Executive Officer is the Accounting Officer for the Multi Academy Trust.

The Local Advisory Board manages the academic performance and holds the Headteacher and teaching staff accountable for performance in the individual academies.

Senior Management Team comprises the Headteacher and those other senior managers shown on page 1. These managers control the individual academies at an executive level, implementing the policies laid down by the Trust Board and Local Advisory Board and reporting back to them. As a group, the Senior Management Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff.

#### ***Arrangements for setting pay and remuneration of key management personnel***

The Remuneration Committee is responsible for setting and reviewing the remuneration of key management personnel. In determining an appropriate level of pay, the committee will have regard to the weight of responsibilities, the accountability of the post, comparative salaries for similar roles and the performance review of the individual members of staff.

## **The Inspire Multi Academy Trust (South West)**

### **Trustees' Report for the Year Ended 31 August 2017 (continued)**

#### ***Related parties and other connected charities and organisations***

The Academy Trust has no formal connection to any other organisation. Some related parties exist through the membership of the Trust Board. Details of the related party transactions with these organisations are set out in note 24 to the Financial Statements.

#### **Objectives and activities**

##### ***Objects and aims***

The principal object and activity of the Charitable Company is the operation of the Individual Academies to provide education to pupils of different abilities which is inclusive, rich in aspirational values and outstanding so that all can strive to achieve the best possible opportunities in life.

The principal objectives of the Trust are as follows:

- to ensure that every child enjoys the same high quality education in terms of resourcing, teaching and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Individual Academies by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with partner schools; and
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

##### ***Objectives, strategies and activities***

In accordance with the articles of association the Charitable Company has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The main objectives of the Trust during the year 2016 – 2017 were to continue to:

- Provide an inspirational curriculum that is broad and balanced rich in experience, promotes excellence and enables every child to make the most of his or her own distinctive and special talents.
- Engage with the wider community to break down boundaries, broaden horizons and provide high quality learning experiences, both in and out of school, that help children develop a love of learning new things and a strong sense of citizenship.
- Promote an inclusive learning culture that values and respects all people equally, where diversity is seen as a rich source of learning and all demonstrate tolerance and mutual respect.
- Provide a stimulating learning environment, where positive learning behaviours are the norm and all young people are safe, challenged in their thinking and encouraged to explore, dream and discover their world in order to open up their career and life choices.
- Work in unison with Ernesettle Community School to provide extended opportunities to deliver key interventions and a creative curriculum.

The core purpose of the trust is to give more young people the educational opportunities and outcomes they deserve with the aspirations to achieve what they are truly capable of. This will be achieved with local and regional collaboration, by sharing best practice and a trust-wide commitment to excellence in all elements of our delivery.

## **The Inspire Multi Academy Trust (South West)**

### **Trustees' Report for the Year Ended 31 August 2017 (continued)**

Key core principles and values:

- collaboration to provide a first class education to all of the children and communities we serve;
- to collectively strive for excellence in and out of school;
- to ensure success in the next steps of all children's learning and in further education & employment;
- a holistic whole child approach in the 'schools of choice' for families and communities;
- a commitment from all staff to deliver the highest possible standards of wellbeing, self-esteem, attainment, value for money and experiences for the children in our care; and
- ensuring that all settings deliver the requirements of their communities with a personalised and inclusive model fit for the needs of each community.

The Inspire Multi Academy Trust:

- will build sustainable partnerships and collaborative partnerships to deliver school improvement to all settings it is affiliated with;
- is committed to excellence in education, ensuring high quality experiences and outcomes for all learners;
- is committed to offering high quality continuing professional development opportunities to staff at all levels;
- recognises that all schools and communities are unique, and will be represented by Local Governing Bodies who understand community needs; and
- will utilise the established track record of leading rapid, sustained school improvement.

#### ***Public benefit***

The primary purpose of the Trust is the advancement of education within the Plymouth area specifically, and the north west of Plymouth where Ernesettle Community School is situated. Inextricably linked with this purpose is the aim of contributing to the public good. With this in mind, and in setting the Trust's objectives and planning its activities, the Directors have given careful consideration to the Charity Commission's general guidance on public benefit. In particular, through the provision of incidental educational and other activities, the Trust aims to contribute considerable benefit to the local community.

At Ernesettle Community School there is provision for 508 children and a 56 Full Time Equivalent (FTE) place Nursery for 3 and 4 year old and 12 FTE places for 2 year olds. Other community events and activities offered by the Academy include:

- Provision of courses for parents and children such as, Family First Aid, Level 2 Qualifications in English and Maths and ICT courses;
- Breakfast and After School Clubs;
- Leasing of space to a local Special School to improve inclusion opportunities; and
- A range of community fairs and social events



## **The Inspire Multi Academy Trust (South West)**

### **Trustees' Report for the Year Ended 31 August 2017 (continued)**

#### **Strategic Report**

##### **Achievements and performance**

The main aims of the last academic year were to:

- maintain levels of progress and standards at the end of Key Stage 2 using an assessment method that is consistent across the school.
- ensure that all teaching is at least 'Good' with at least 50% being 'Outstanding'.
- develop the school environment to increase the nursery provision and flexibility sessional arrangements for nursery families.
- raise the aspiration of all learners and stakeholders in a safe environment.

These objectives were achieved and benchmarked against national performance where available. The embedding of these and further next steps are reflected in the School Development Plan 2016-19.

##### ***Key performance indicators***

Ernesettle has become the city's highest performing school over the last five years and was the national finalist of SEN Inclusion Awards this year recognising the academic and personal achievements of a school with over 50% of children coming from disadvantaged backgrounds. In addition, the school will be published in the 2016/17 Parliamentary Review due to its continuing success.

Combined results for the percentage of children achieving the expected levels at the end of Key Stage 2 in 2016/17 was 89% putting the school 2nd place in the city.

Attendance for academic 2016/17 was 96.38% which was above national averages and expectations.

The school was last inspected in March 2012 and was graded as a 'good' school.

The school Reception PAN of 60 was oversubscribed for the second time ever in September.

##### ***Going concern***

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

## **The Inspire Multi Academy Trust (South West)**

### **Trustees' Report for the Year Ended 31 August 2017 (continued)**

#### **Strategic Report**

##### **Financial review**

Most of the Trust's income is obtained from the DfE via the Education and Skills Funding Agency principally in the form of a recurrent annual grant, the use of which is restricted to cover the normal running costs of the Academy. The grants received from the DfE during the period ended 31 August 2017 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE via the Education and Skills Funding Agency. Such grants which totaled £9,000 are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

In the year ended 31 August 2017 total income of £2,142,000 (excluding restricted fixed asset funds) was lower than expenditure of £2,165,000 (excluding depreciation) by (£22,000). Expenditure on staff costs of £1,620,000 accounted for 71% of total expenditure and included £65,000 of restructuring costs. £79,000 of restricted funds was transferred to the restricted fixed asset fund. As a result the Academy had carried forward restricted general funds excluding pension of £117,000 plus a further £145,000 of unrestricted reserves.

At 31 August 2017 the net book value of fixed assets was £5,017,000. The fixed assets are shown in note 11 to the financial statements and mainly relates to the assets transferred from the predecessor school. The assets were used predominantly to provide education and the associated support services to the pupils at the Academy.

Net cash inflow for the period was £110,000 leaving the Academy with cash funds of £416,000 on the 31 August 2017.

##### **Reserves policy**

The Trustees review the reserve levels of the Trust annually as part of its rolling 5 year budget setting process. The policy of the Trustees is to maintain a level of reserves that will be adequate to provide a stable basis for the continuing activity of the Trust having in mind such factors as fluctuations in anticipated pupil numbers, whilst ensuring that excessive funds are not accumulated. The Trustees currently consider a reserve on the restricted general fund of between 8 and 12% of the general annual grant as appropriate.

At 31 August 2017 the Academy held fund balances excluding fixed assets and pension of £262,000 as set out in note 15 to the Financial Statements. The balance on restricted general funds at the 31 August 2017 was £117,000 (8% of the general annual grant) and unrestricted reserves were £145,000. The Trustees are satisfied that these reserves are sufficient for the Academy's continuing activity.

## **The Inspire Multi Academy Trust (South West)**

### **Trustees' Report for the Year Ended 31 August 2017 (continued)**

#### **Strategic Report**

##### ***Investment policy***

Investments must be made only in accordance with written procedures approved by the Trustees.

All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received.

The Trust held £126,000 (2016 - £125,000) of investments in short term high interest accounts as at 31 August 2017. As the Academy retains the ability to access these funds on demand they are classified as Cash at bank in the accounts.

##### ***Principal risks and uncertainties***

The Trustees, supported by the risk and control framework described on page 12, keep under constant review the strategic risks facing the Trust and the programs which help to manage or mitigate this risk. Amongst the most important strategic risks at present are:

- the impact in changes in the economy generally and the resultant decline in funding across the education sector from public sources;
- increased competition putting the expansion of the trust at risk.

##### ***Plans for future periods***

The Academy plan for improvement details areas of development linked to specific areas of teaching and learning and leadership and management with an overall priority to improve teaching and learning and raise pupils achievement, particularly in writing, spelling, reading and mathematics. The next steps in addition to the focus on achievement and attainment for pupils and CPD for all stakeholders, involve developing the school site to encourage further community use.

The vision for the Inspire Multi Academy Trust is to grow to 15 schools over the following timescale:

<b>Programme Year</b>	<b>Academic Year</b>	<b>Conversion Schools</b>	<b>Total Schools within MAT</b>
Year 1	2017/18	1	2
Year 2	2018/19	2	4
Year 3	2019/20	3	7
Year 4	2020/21	2	9
Year 5	2021/22	3	12
Year 6	2022/23	3	15

Considering the changes to the original nationally proposed academisation policy and the limited opportunities locally, growth may be slower than initially predicted. However, sustainable growth remains a key driver in the development plans and the vision of the trust.

##### **Funds held as Custodian Trustee on behalf of others**

There are no assets or arrangements held by the Trust.

## **The Inspire Multi Academy Trust (South West)**

### **Trustees' Report for the Year Ended 31 August 2017 (continued)**

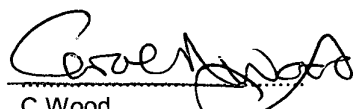
#### **Strategic Report**

##### **Auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' Report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees, as the company directors, on 23/11/17..... and signed on its behalf by:

  
C Wood  
Trustee

# The Inspire Multi Academy Trust (South West)

## Governance Statement

### Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Inspire Multi Academy Trust (South West) has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to A Meredith, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Inspire Multi Academy Trust (South West) and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C Wood	7	7
M Bloomfield	4	7
P Chapman	5	7
E Hoodless	6	7
F Sharps	0	4
A Wonnacott	0	2
S Wood	4	7
S Pettit	3	3
G Jones	3	7
A Meredith	7	7

### Governance reviews

As an empty MAT, the Trustees and Governors have worked closely together. The Trustees have met to concentrate on the financial obligations and responsibilities of the Academy Trust, whilst the Local Governing Body (LGB) has been more school-focused. Several of the Trustees sit on the LGB, gaining valuable insights into the running of the school and making decisions based on this. This has worked successfully over the first months of the Trust but it has now become clear that the roles and responsibilities of the two bodies need to be more clearly defined. The services of an external advisor have been engaged to determine these in more detail and clarify the emphasis and structure of each level of accountability.

During the academic year 2016-2017, the Trust commissioned (and co-wrote) the production of handbooks for the Trustee and Local Advisory Boards by an external governance provider to embed and support the separate roles of the Boards. These have been adopted and will be reviewed on an annual basis.

An external governance review has been commissioned to take place on 29th March 2018.

## **The Inspire Multi Academy Trust (South West)**

### **Governance Statement (continued)**

#### **Review of value for money**

As accounting officer the Chief Executive has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Providing training opportunities to all staff and especially teaching staff in order to raise the standard of pedagogy in practice.
- The back office duties surrounding finance and HR are completed by a shared service that undertakes the same tasks for other academies within the local area. The Academy has been able to take advantage of the economies of scale surrounding this agreement, creating greater efficiencies and reducing the cost to the Academy.
- Carried out a review of the staffing structure and made efficiencies across the senior leadership team and the educational support staff.
- Revising and re-designing the use of curriculum budget funds to provide budget holders with greater accountability for the use of resources.
- Applied for external funding to support holiday club activities and capital projects.
- Re-tendered the ICT managed service contract to improve service quality.

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Inspire Multi Academy Trust (South West) for the year ended 31 August 2017 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

#### **The risk and control framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Trust Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

## The Inspire Multi Academy Trust (South West)

### Governance Statement (continued)

- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Trustees have appointed PKF Francis Clark the external auditor, to perform additional checks.

The trust's external auditor undertook a process of independent checking of financial controls, systems, transactions and risks covering the period to 31 August 2017. The scope of work included the checking of controls in relation to income, purchases and payments, management reporting, payroll and the nominal ledger.

On an annual basis, the auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

There were no material control or other issues reported by the auditor's to date.

#### Review of effectiveness

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the programme of internal control checking;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trust Board and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 23/11/17... and signed on its behalf by:



C Wood  
Trustee



A Meredith  
Trustee  
Accounting officer

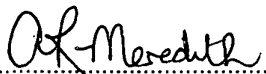
## **The Inspire Multi Academy Trust (South West)**

### **Statement on Regularity, Propriety and Compliance**

As Accounting Officer of The Inspire Multi Academy Trust (South West) I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2016.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



A Meredith  
Accounting officer

Date: 23/11/17



## The Inspire Multi Academy Trust (South West)

### Statement of Trustees' Responsibilities

The Trustees (who act as the governors of The Inspire Multi Academy Trust (South West) and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 23/11/17 and signed on its behalf by:

  
C Wood  
Trustee

## **The Inspire Multi Academy Trust (South West)**

### **Independent Auditor's Report on the Financial Statements to the Members of The Inspire Multi Academy Trust (South West)**

#### **Opinion**

We have audited the financial statements of The Inspire Multi Academy Trust (South West) (the 'Academy') for the year ended 31 August 2017, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Use of our report**

This report is made solely to the Academy's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **The Inspire Multi Academy Trust (South West)**

### **Independent Auditor's Report on the Financial Statements to the Members of The Inspire Multi Academy Trust (South West) (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

*In our opinion, based on the work undertaken in the course of the audit:*

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 15], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **The Inspire Multi Academy Trust (South West)**

### **Independent Auditor's Report on the Financial Statements to the Members of The Inspire Multi Academy Trust (South West) (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

*K Skea*

.....  
Katie Skea (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

North Quay House  
Sutton Harbour  
Plymouth  
PL4 0RA

Date:.....15/12/2017

## **The Inspire Multi Academy Trust (South West)**

### **Independent Reporting Accountant's Report on Regularity to The Inspire Multi Academy Trust (South West) and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 22 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Inspire Multi Academy Trust (South West) during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Inspire Multi Academy Trust (South West) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to The Inspire Multi Academy Trust (South West) and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Inspire Multi Academy Trust (South West) and the ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Governing Body's Accounting Officer and the reporting Accountant**

The Accounting Officer is responsible, under the requirements of The Inspire Multi Academy Trust (South West)'s funding agreement with the Secretary of State for Education dated and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures;
- Evaluation of the system of internal controls for authorisation and approval;
- Performing substantive tests on relevant transactions.

## **The Inspire Multi Academy Trust (South West)**

### **Independent Reporting Accountant's Report on Regularity to The Inspire Multi Academy Trust (South West) and the Education and Skills Funding Agency (continued)**

#### **Conclusion**

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....  
Katie Skea  
PKF Francis Clark, Chartered Accountants

North Quay House  
Sutton Harbour  
Plymouth  
PL4 0RA

Date:.....15/12/2017

## The Inspire Multi Academy Trust (South West)

### Statement of Financial Activities for the Year Ended 31 August 2017 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2017 £ 000
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	-	-	11	11
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	3	2,063	-	2,066
Other trading activities	4	45	31	-	76
Investments	5	1	-	-	1
Total		<u>49</u>	<u>2,094</u>	<u>11</u>	<u>2,153</u>
<b>Expenditure on:</b>					
Raising funds	6	40		-	40
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>1</u>	<u>2,124</u>	<u>116</u>	<u>2,240</u>
Total		<u>41</u>	<u>2,124</u>	<u>116</u>	<u>2,281</u>
Net income/(expenditure)		8	(31)	(105)	(127)
Transfers between funds		(3)	(79)	81	-
<b>Other recognised gains and losses</b>					
Actuarial gain on defined benefit pension schemes	23	<u>-</u>	<u>61</u>	<u>-</u>	<u>61</u>
Net movement in funds/(deficit)		6	(48)	(24)	(66)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2016		<u>139</u>	<u>(740)</u>	<u>5,058</u>	<u>4,457</u>
Total funds/(deficit) carried forward at 31 August 2017		<u>145</u>	<u>(788)</u>	<u>5,034</u>	<u>4,390</u>

## The Inspire Multi Academy Trust (South West)

### Statement of Financial Activities for the Period from 15 December 2015 to 31 August 2016 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2016 £ 000
<b>Income and endowments from:</b>					
Voluntary income					
Donations and capital grants	2	1	-	18	19
Transfer from local authority on conversion		126	-	5,105	5,231
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	-	1,367	-	1,367
Other trading activities	4	12	19	-	31
Investments	5	-	-	-	-
<b>Total</b>		<b>140</b>	<b>1,386</b>	<b>5,123</b>	<b>6,649</b>
<b>Expenditure on:</b>					
Raising funds	6	1	-	-	1
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	1,303	72	1,375
<b>Total</b>		<b>1</b>	<b>1,303</b>	<b>72</b>	<b>1,376</b>
Net income		139	83	5,051	5,273
Transfers between funds		-	(7)	7	-
<b>Other recognised gains and losses</b>					
Opening defined benefit pension scheme liability		-	(408)	-	(408)
Actuarial loss on defined benefit pension schemes	23	-	(408)	-	(408)
Net movement in funds/(deficit)		139	(740)	5,058	4,457
<b>Reconciliation of funds</b>					
Total funds/(deficit) carried forward at 31 August 2016		139	(740)	5,058	4,457




# The Inspire Multi Academy Trust (South West)


(Registration number: 09916360)

## Balance Sheet as at 31 August 2017

	Note	31 August 2017 £ 000	31 August 2016 £ 000
<b>Fixed assets</b>			
Tangible assets	11	5,017	5,049
<b>Current assets</b>			
Stocks	12	5	3
Debtors	13	132	84
Cash at bank and in hand		416	306
		<u>553</u>	<u>393</u>
Creditors: Amounts falling due within one year	14	<u>(275)</u>	<u>(139)</u>
Net current assets		<u>278</u>	<u>254</u>
Total assets less current liabilities		<u>5,295</u>	<u>5,304</u>
Net assets excluding pension liability		5,295	5,304
Defined benefit pension scheme liability	23	<u>(905)</u>	<u>(847)</u>
Total assets		<u>4,390</u>	<u>4,457</u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		117	107
Restricted fixed asset fund		5,034	5,058
Restricted pension fund		<u>(905)</u>	<u>(847)</u>
		4,245	4,318
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>145</u>	<u>139</u>
Total funds		<u>4,390</u>	<u>4,457</u>

The financial statements on pages 21 to 46 were approved by the Trustees, and authorised for issue on 23/11/17 and signed on their behalf by:

  
C Wood  
Trustee

  
A Meredith  
Head Teacher

## **The Inspire Multi Academy Trust (South West)**

### **Statement of Cash Flows for the Year Ended 31 August 2017**

	<b>Note</b>	<b>31 August 2017 £ 000</b>	<b>31 August 2016 £ 000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	184	304
Cash flows from investing activities	20	<u>(74)</u>	<u>2</u>
Change in cash and cash equivalents in the year		110	306
Cash and cash equivalents at 1 September		<u>306</u>	<u>-</u>
Cash and cash equivalents at 31 August	21	<u><u>416</u></u>	<u><u>306</u></u>

# **The Inspire Multi Academy Trust (South West)**

## **Notes to the Financial Statements for the Year Ended 31 August 2017**

### **1 Accounting policies**

#### **Statement of accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

#### **Basis of preparation**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### **Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Income**

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

#### **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

## **The Inspire Multi Academy Trust (South West)**

### **Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)**

#### **1 Accounting policies (continued)**

##### ***Sponsorship income***

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where the receipt is probable and it can be measured reliably.

##### ***Donations***

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

##### ***Other income***

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

##### ***Expenditure***

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### ***Expenditure on raising funds***

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

##### ***Charitable activities***

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

# The Inspire Multi Academy Trust (South West)

## Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

### 1 Accounting policies (continued)

#### Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Asset class	Depreciation method and rate
Leasehold buildings	2% straight line
Leasehold land	Nil
Fixtures, fittings and equipment	20% straight line
Computer hardware	25% straight line

#### Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

#### Financial Instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

## **The Inspire Multi Academy Trust (South West)**

### **Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)**

#### **1 Accounting policies (continued)**

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

#### **Stock**

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

#### **Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# **The Inspire Multi Academy Trust (South West)**

## **Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)**

### **1 Accounting policies (continued)**

#### **Pension benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in The Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### **Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency/Department for Education.

#### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 1 Accounting policies (continued)

##### *Critical accounting estimates and assumptions*

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### 2 Donations and capital grants

	<b>Restricted fixed asset funds £ 000</b>	<b>Total 2017 £ 000</b>	<b>Total 31 August 2016 £ 000</b>
<b>Other voluntary income</b>			
Capital grants	9	9	8
Other donations	2	2	10
	<u>11</u>	<u>11</u>	<u>19</u>



## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 3 Funding for the Academy Trust's educational operations

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2017 £ 000	Total 31 August 2016 £ 000
<b>DfE/ESFA revenue grants</b>				
General Annual Grant (GAG)	-	1,490	1,490	929
Other DfE grants	-	295	295	178
Start Up Grants	-	-	-	11
	-	1,785	1,785	1,118
<b>Other government grants</b>				
Local authority grants	-	240	240	188
<b>Non-government grants and other income</b>				
Other income	3	37	41	61
<b>Total grants</b>	<b>3</b>	<b>2,063</b>	<b>2,066</b>	<b>1,367</b>

#### 4 Other trading activities

	Unrestricted funds £ 000	Restricted funds £ 000	Total 2017 £ 000	Total 31 August 2016 £ 000
Hire of facilities	-	24	24	16
School shop sales	7	-	7	3
Other income	38	7	45	12
	45	31	76	31

#### 5 Investment income

	Unrestricted funds £ 000	Total 2017 £ 000	Total 31 August 2016 £ 000
Short term deposits	1	1	

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 6 Expenditure

	Non Pay Expenditure				
	Staff costs	Premises	Other costs	Total	Total
	£ 000	£ 000	£ 000	2017	31 August
				£ 000	2016
					£ 000
Expenditure on raising funds	30	-	10	40	1
<b>Academy's educational operations</b>					
Direct costs	1,239	-	132	1,371	941
Allocated support costs	351	240	278	869	434
	<u>1,620</u>	<u>240</u>	<u>421</u>	<u>2,281</u>	<u>1,376</u>

#### Net incoming/outgoing resources for the year include:

	31 August 2017	31 August 2016
	£ 000	£ 000
Operating lease rentals	2	3
Depreciation	116	72
Fees payable to auditor - audit	5	4
- other audit services	<u>2</u>	<u>1</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 7 Charitable activities

		<b>Total 2017 £ 000</b>	<b>Total 31 August 2016 £ 000</b>
<b>Direct costs - educational operations</b>		1,371	941
<b>Support costs - educational operations</b>		869	434
		<u>2,240</u>	<u>1,375</u>

	<b>Educational operations £ 000</b>	<b>Total 2017 £ 000</b>	<b>Total 31 August 2016 £ 000</b>
<b>Analysis of support costs</b>			
Support staff costs	351	351	130
Depreciation	116	116	72
Technology costs	47	47	34
Premises costs	124	124	86
Other support costs	223	223	106
Governance costs	7	7	6
<b>Total support costs</b>	<u>869</u>	<u>869</u>	<u>434</u>

All direct were allocated to the restricted fund in both the current year and prior period. Within support costs £1,000 (2016: £Nil) of the expenditure is unrestricted and £868,000 (2016: £434,000) restricted.

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 8 Staff

##### Staff costs

	31 August 2017 £ 000	31 August 2016 £ 000
<b>Staff costs during the year were:</b>		
Wages and salaries	1,135	795
Social security costs	88	52
Operating costs of defined benefit pension schemes	286	142
	<u>1,509</u>	<u>990</u>
Supply staff costs	46	7
Staff restructuring costs	65	9
	<u>1,620</u>	<u>1,005</u>
	31 August 2017 £ 000	31 August 2016 £ 000

##### Staff restructuring costs comprise:

Redundancy payments	35	-
Severance payments	30	9
	<u>65</u>	<u>9</u>

##### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £17,398. Individually, the payments were: £10,993, £5,880 and £525.

##### Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year was as follows:

	31 August 2017 No	31 August 2016 No
<b>Charitable Activities</b>		
Teachers	19	19
Administration and support	49	49
Management	4	4
	<u>72</u>	<u>72</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 8 Staff (continued)

##### Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	31 August 2017 No	31 August 2016 No
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £199,992 (2016: £177,267).

#### 9 Related party transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

A Meredith (principal and trustee):

Remuneration: £85,000 - £90,000 (2016 - £75,000 - £80,000)

Employer's pension contributions: £10,000 - £15,000 (2016 - £10,000 - £15,000)

E Hoodless (staff trustee):

Remuneration: £20,000 - £25,000 (2016 - £15,000 - £20,000)

Employer's pension contributions: £0 - £5,000 (2016 - £0 - £5,000)

During the year ended 31 August 2017, travel and subsistence expenses totalling £781 (2016 - £623) were reimbursed or paid directly to 2 Trustees (2016 - 2).

Other related party transactions involving the Trustees are set out in note 24.

#### 10 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 11 Tangible fixed assets

	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Computer equipment £ 000	Total £ 000
<b>Cost</b>				
At 1 September 2016	5,006	63	53	5,121
Additions	47	26	10	83
At 31 August 2017	5,052	89	63	5,205
<b>Depreciation</b>				
At 1 September 2016	57	7	9	72
Charge for the year	86	16	14	116
At 31 August 2017	142	23	23	188
<b>Net book value</b>				
At 31 August 2017	4,910	67	40	5,017
At 31 August 2016	4,949	56	44	5,049

#### 12 Stock

	31 August 2017 £ 000	31 August 2016 £ 000
Shop stock	5	3

#### 13 Debtors

	31 August 2017 £ 000	31 August 2016 £ 000
Trade debtors	-	1
Prepayments	54	21
Accrued grant and other income	42	41
VAT recoverable	36	22
	132	84

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 14 Creditors: amounts falling due within one year

	31 August 2017 £ 000	31 August 2016 £ 000
Trade creditors	175	42
Other taxation and social security	23	21
Pension scheme creditor	19	20
Accruals	20	25
Deferred income	38	31
	<u>275</u>	<u>139</u>

	31 August 2017 £ 000
<b>Deferred income</b>	
Deferred income at 1 September 2016	31
Resources deferred in the period	38
Amounts released from previous periods	<u>(31)</u>
Deferred income at 31 August 2017	<u>38</u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals and Rates relief.

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 15 Funds

	Balance at 1 September 2016 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2017 £ 000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	99	1,490	(1,449)	(31)	109
Pupil Premium	-	221	(221)	-	-
Other ESFA grants	-	74	(74)	-	-
Local Authority grants	-	240	(214)	(26)	-
Other restricted income	8	68	(47)	(22)	8
	<u>107</u>	<u>2,094</u>	<u>(2,005)</u>	<u>(79)</u>	<u>117</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	5,033	-	(108)	-	4,925
Assets purchased since conversion	16	-	(8)	83	92
Capital grants	8	11	-	(2)	17
	<u>5,058</u>	<u>11</u>	<u>(116)</u>	<u>81</u>	<u>5,034</u>
<b>Restricted pension funds</b>					
Pension reserve	(847)	-	(119)	61	(905)
Total restricted funds	<u>4,318</u>	<u>2,104</u>	<u>(2,240)</u>	<u>64</u>	<u>4,245</u>
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>139</u>	<u>49</u>	<u>(41)</u>	<u>(3)</u>	<u>145</u>
Total funds	<u>4,457</u>	<u>2,153</u>	<u>(2,281)</u>	<u>61</u>	<u>4,390</u>



## **The Inspire Multi Academy Trust (South West)**

### **Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)**

#### **15 Funds (continued)**

The specific purposes for which the funds are to be applied are as follows:

- The General Annual Grant (GAG) restricted fund relates to the funding received from the ESFA for the ongoing provision of education services to children.
- The Academy received other restricted funding for the provision of education and training services to children.
- The defined benefit pension fund represents the current deficit on the Local Government Pension Scheme.
- The Academy operates restricted fixed assets funds. Income that is received by the Academy for the purchase of specific capital items or projects is allocated to these funds.
- Unrestricted funds are generated from activities carried out by the academy. The funds also include the reserves balance from the local authority on conversion. These funds may be applied to any charitable objective of the academy.

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 16 Analysis of net assets between funds

Fund balances at 31 August 2017 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	5,017	5,017
Current assets	145	391	17	553
Current liabilities	-	(275)	-	(275)
Pension scheme liability	-	(905)	-	(905)
Total net assets	<u>145</u>	<u>(788)</u>	<u>5,034</u>	<u>4,390</u>

#### 17 Capital commitments

	31 August 2017 £ 000	31 August 2016 £ 000
Contracted for, but not provided in the financial statements	<u>19</u>	<u>-</u>

#### 18 Financial commitments

##### *Operating leases*

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	31 August 2017 £ 000	31 August 2016 £ 000
Amounts due within one year	2	3
Amounts due between one and five years	<u>3</u>	<u>5</u>
	<u>5</u>	<u>8</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 19 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	31 August 2017 £ 000	31 August 2016 £ 000
Net (expenditure)/income	(127)	5,273
Depreciation	116	72
Capital grants from DfE and other capital income	(9)	(5,123)
Interest receivable	(1)	
Defined benefit pension scheme cost less contributions payable	102	21
Defined benefit pension scheme finance cost	17	10
Increase in stocks	(2)	(3)
Increase in debtors	(48)	(84)
Increase in creditors	136	139
Net cash provided by Operating Activities	<u>184</u>	<u>304</u>

#### 20 Cash flows from investing activities

	31 August 2017 £ 000	31 August 2016 £ 000
Dividends, interest and rents from investments	1	
Purchase of tangible fixed assets	(83)	(16)
Capital grants from DfE/EFA	9	8
Capital funding received from sponsors and others	-	10
Net cash (used in)/provided by investing activities	<u>(74)</u>	<u>2</u>

#### 21 Analysis of cash and cash equivalents

	At 31 August 2017 £ 000	At 31 August 2016 £ 000
Cash at bank and in hand	<u>416</u>	<u>306</u>
Total cash and cash equivalents	<u>416</u>	<u>306</u>

## **The Inspire Multi Academy Trust (South West)**

### **Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)**

#### **22 Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

#### **23 Pension and similar obligations**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Devon County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £(19,292) (2016 - £(20,071)) were payable to the schemes at 31 August and are included within creditors.

#### **Teachers' Pension Scheme**

##### **Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### **Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

## **The Inspire Multi Academy Trust (South West)**

### **Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)**

#### **23 Pension and similar obligations (continued)**

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £97,556 (2016: £71,694).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS is a multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

#### **Local government pension scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £103,000 (2016 - £65,000), of which employer's contributions totalled £79,000 (2016 - £49,000) and employees' contributions totalled £24,000 (2016 - £16,000). The agreed contribution rates for future years are 15.3% per cent for employers and 5.5% to 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 23 Pension and similar obligations (continued)

##### Principal actuarial assumptions

	At 31 August 2017 %	At 31 August 2016 %
Rate of increase in salaries	4.20	4.10
Rate of increase for pensions in payment/inflation	2.70	2.30
Discount rate for scheme liabilities	2.60	2.20
Inflation assumptions (CPI)	2.70	2.30
RPI increases	<u>3.60</u>	<u>3.20</u>

The current mortality assumptions include sufficient allowance for future improvements in the mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 August 2017	At 31 August 2016
<b>Retiring today</b>		
Males retiring today	23.40	22.90
Females retiring today	25.50	26.20
<b>Retiring in 20 years</b>		
Males retiring in 20 years	25.70	25.20
Females retiring in 20 years	<u>27.90</u>	<u>28.60</u>

##### Sensitivity analysis

	At 31 August 2017 £000	At 31 August 2016 £000
Discount rate +0.1%	1,431	1,205
Discount rate -0.1%	1,510	1,274
Mortality assumption – 1 year increase	1,517	1,273
Mortality assumption – 1 year decrease	1,425	1,206
Adjustment to long term salary increase +0.1%	1,478	1,244
Adjustment to long term salary increase -0.1%	<u>1,462</u>	<u>1,234</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 23 Pension and similar obligations (continued)

The Academy Trust's share of the assets in the scheme were:

	At 31 August 2017 £ 000	At 31 August 2016 £ 000
Equities	334	230
Gilts	18	12
Other bonds	14	10
Property	71	55
Cash and other liquid assets	13	7
Other	115	78
Total market value of assets	<u>565</u>	<u>392</u>

The actual return on scheme assets was £53,000 (2016 - £40,000).

#### Amounts recognised in the statement of financial activities

	31 August 2017 £ 000	31 August 2016 £ 000
Current service cost	(181)	(70)
Interest income	10	10
Interest cost	(27)	(20)
Total amount recognised in the SOFA	<u>(198)</u>	<u>(80)</u>

#### Changes in the present value of defined benefit obligations were as follows:

	31 August 2017 £ 000	31 August 2016 £ 000
At start of period	1,239	765
Current service cost	181	70
Interest cost	27	20
Employee contributions	24	16
Actuarial (gain)/loss	3	438
Benefits paid	(4)	(70)
At 31 August	<u>1,470</u>	<u>1,239</u>

## The Inspire Multi Academy Trust (South West)

### Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

#### 23 Pension and similar obligations (continued)

##### Movements in the fair value of Academy Trust's share of scheme assets

	31 August 2017 £ 000	31 August 2016 £ 000
At start of period	392	357
Interest income	10	10
Actuarial gain/(loss)	64	30
Employer contributions	79	49
Employee contributions	24	16
Benefits paid	(4)	(70)
At 31 August	565	392

#### 24 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

During the year the Academy Trust made the following related party transactions:

##### Mill Ford Special School

(a school in which C Wood (Trustee) is a Governor)

The trust rented rooms to Mill Ford Special School during the year totalling £23,342 (2016 - £15,125).

At the balance sheet date the amount due from Mill Ford Special School was £1,973 (2016 - £1,925).

##### Imattination

(a company in which M Bloomfield (Trustee) is a Director)

The trust purchased goods and services from Imattination during the year totalling £2,859 (2016 - £1,408). At the balance sheet date the amount due to Imattination was £Nil (2016 - £10).

##### Salisbury Plain MAT

(a school of which H Mathieson (Trustee) is a CEO)

The trust provided services to Salisbury Plain MAT totalling £150 (2016 - £1,300) during the year. At the balance sheet date the amount due (to)/from Salisbury Plain MAT was £Nil (2016 - £542).

##### Marine Academy Plymouth

(a school in which A Meredith's (Trustee) wife is a Trustee)

The school purchased goods and services from Marine Academy Plymouth totalling £20,007 (2016 - £23,674) during the year. At the balance sheet date the amount due to Marine Academy Plymouth was £2,873 (2016 - £684).